

## **RESOLUTION NO. 06-31**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING CHANGES IN THE LOAN AGREEMENT APPROVED BY RESOLUTION NO. 06-26 WITH RESPECT TO THE FINANCING OF CERTAIN FACILITIES FOR THE SAN DIEGO SOCIETY OF NATURAL HISTORY**

WHEREAS, the California Infrastructure and Economic Development Bank (the "Issuer") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.), as now in effect and as it may be amended or supplemented (the "Act"), for the purpose of, among other things, providing financial assistance for the design, construction, financing and development of economic development facilities (as such term is defined in the Act) located in the State of California (the "State");

WHEREAS, Issuer is authorized to issue tax-exempt and taxable revenue bonds and to make loans to provide financing for economic development facilities pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 06-26, adopted on June 20, 2006 (the "Prior Resolution"), the Issuer authorized the execution of certain documents in connection with a tax-exempt loan in an aggregate principal amount not to exceed \$1,300,000 from Wells Fargo Bank, National Association (the "Lender") to the Issuer (the "Issuer Loan") for the purpose of making a loan in an amount equal to the Issuer Loan (the "Borrower Loan") to The San Diego Society of Natural History, a California nonprofit public benefit corporation (the "Borrower") to finance or reimburse the Borrower for a portion of the cost of (a) the acquisition and installation of certain equipment, which may include (without limitation) chillers, humidifiers, dehumidifiers and controllers and (b) the payment of certain costs of issuance in connection with the Borrower Loan and the Issuer Loan (collectively, the "Project"); and

WHEREAS, the execution and delivery of a loan agreement by and among the Lender, the Issuer and the Borrower (the "Loan Agreement") reflecting the Issuer Loan and the Borrower Loan was approved in the Prior Resolution; and

WHEREAS, the Issuer Loan is evidenced by a note (the "Note"); and

WHEREAS, the Lender and the Borrower have requested the Issuer to make certain modifications in the Loan Agreement with respect to the limitations on the assignment of the Loan Agreement and the Note such that the Loan Agreement and the Note may be assigned in whole or in part (through participations in the Loan Agreement and Note) to an Accredited Investor as defined in Rule 501(A) under the Securities Act of 1933, as amended (the "Securities Act"), or a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act; and

WHEREAS, the Issuer desires to permit the modifications requested by the Lender and the Borrower; provided, however, that in no event shall any assignment in part or participation of the Loan Agreement and the Note be in an aggregate amount of less than \$400,000;

NOW, THEREFORE, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

Section 1. The Issuer approves modifications to the Loan Agreement to permit the assignment of the Loan Agreement and the Note in whole or in part through participations subject to the limitation that such participations shall not be in an aggregate amount of less than \$400,000.

Section 2. Except as provided in this Resolution, the Prior Resolution is hereby affirmed in all respects.

Section 3. All actions heretofore taken by the officers, or their respective designees, employees and agents of the Issuer in connection with the financing of the Project are hereby ratified and confirmed. The officers and their designees, employees and agents of the Issuer are hereby authorized to take any and all actions in connection with the financing of the Project and as may be necessary and consistent with the purposes of this Resolution and the Prior Resolution.

Section 4. This Resolution shall take effect from and after its adoption.

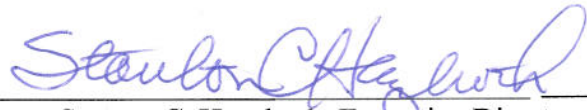
PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on July 25, 2006, by the following vote:

AYES: FISH, LUJANO, SHEEHAN, MARIN

NOES: NONE

ABSENT: NONE

ABSTAIN: NONE



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Stanton C. Hazelroth, Executive Director

ATTEST:



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Roma Cristia-Plant, Secretary